



July 22, 2020

VIA ECF

Hon. Michael A. Shipp
United States District Court for the District of New Jersey
Clarkson S. Fisher Building & U.S. Courthouse
402 East State Street
Trenton, NJ 08608

**Re: *In re Valeant Pharmaceuticals Int'l, Inc. Sec. Litig.*,
Case No. 3:15-cv-07658-MAS-LHG (D.N.J.)**

Dear Judge Shipp:

We write on behalf of Lead Plaintiff TIAA with respect to Lead Plaintiff's Motion to Adopt the Special Master's Report and Recommendation Granting Final Approval of: (1) Class Action Settlement and Plan of Allocation; and (2) An Award of Attorneys' Fees and Expenses and Awards to Plaintiffs ("R&R") [ECF No. 576] and the Objections thereto filed by, respectively, Timber Hill LLC [ECF No. 592] and Cathy Lochridge [ECF No. 596].

The Motion to Adopt and the Objections are fully briefed in the following submissions:

- Lead Plaintiff's Motion to Adopt [ECF No. 576]
- Timber Hill LLC's Objection to the Special Master's Report & Recommendation Granting Final Approval of Settlement and Opposition to Lead Plaintiff's Motion to Adopt that Report & Recommendation [ECF No. 592]
- Lead Plaintiff's Memorandum of Law in Opposition to Timber Hill LLC's Objection to the Special Master's R&R Granting Final Approval of Settlement and Reply in Support of Lead Plaintiff's Motion to Adopt the R&R [ECF No. 595]
- Cathy Lochridge's Objection to Special Master's Report and Recommendation [ECF No. 596]
- Timber Hill LLC's Reply in Further Support of its Objection to the Special Master's Order Granting Final Approval of Settlement [ECF No. 599]

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- Lead Plaintiff's Memorandum of Law in Opposition to Cathy Lochridge's Objection to the Special Master's R&R and Reply in Support of Lead Plaintiff's Motion to Adopt the R&R [ECF No. 601] and
- Cathy Lochridge's Motion for Leave to File Sur-Reply to Class Counsel's Opposition to Objections to Special Master's R&R and (Corrected) Sur-Reply to Opposition to Lochridge Objection to Special Master's Report and Reply in Support of Lead Plaintiff's Motion to Adopt the R&R [ECF Nos. 603 & 604].

With respect to Ms. Lochridge's Motion to file a "Sur-Reply," Lead Plaintiff does not oppose the motion or the filing, which is simply a reply brief, not a "Sur-Reply."

Lead Plaintiff further notes that Timber Hill LLC improperly included a new Reply Declaration of Michael A. Marek, CFA [ECF No. 600] for the first time with its reply [ECF No. 599]. Lead Plaintiff respectfully requests that the Court strike the new declaration because it was not presented to Special Master Cavanaugh, and was instead presented for the first time in support of Timber Hill's Reply, such that the arguments and opinions presented in it were waived. *See, e.g., Laborers Int'l Union v. Foster-Wheeler Corp.*, 26 F.3d 375, 398 (3d Cir. 1994) ("An issue is waived unless a party raises it in its opening brief . . ."); *Net2Phone, Inc. v. Ebay, Inc.*, No. CIV.A. 06-2469 KSH, 2008 WL 8183817, at *5 (D.N.J. June 26, 2008) (overruling objections to Special Master's report and declining "to consider any factual materials not timely presented to the Special Master").

Finally, if the Court grants the Motion to Adopt and affirms the denial of the Objections, Lead Plaintiff also respectfully requests that Your Honor enter the proposed order on the Motion to Adopt and the final judgment in the forms attached to this letter. The form of the final judgment reflects the terms of judgment agreed to under the Stipulation with the Settling Parties.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Christopher A. Seeger". The signature is stylized with a large, looping initial "C" and a trailing flourish.

Christopher A. Seeger
Local Counsel for Lead Plaintiff

Encl.
cc: Counsel of Record by ECF